

Steinberg stated that the Obama Administration was "entering a critical period of intense diplomacy to impose significant international pressure on Iran," and that sanctions, "might weaken rather than strengthen international unity and support for our efforts." As we proceed in these important times, we must do so carefully, and in a manner that achieves the desired short-termed effect while remaining in accord with our long-term goals.

The decision whether to levy sanctions, particularly in the face of potential threat to peace, is of the utmost importance. Today, H.R. 2194 was brought to the floor under expedited procedures that limit debate and bar amendments reserved for non-controversial legislation. While the bill received overwhelming support, it does not make the subject matter any less controversial.

Iran has had decades of unilateral measures with practically no effect. In order for any sanctions to fully take effect, it must be multilateral. The unilateral approach of this legislation, combined with the potential unintended consequence it may have for the people, and the legislation's curtailing the waiver authority of President Obama so as to undermine the President's flexibility and pursuit of a dual track of diplomacy and unified multilateral pressure, are my reasons for my vote of present on this measure.

I look forward to working with my colleagues to improve this legislation. My goal is to ensure that any sanction bill, signed into law, protects the interests of the United States, ensures that the President can negotiate from a position of strength along our international partners, ensures that human rights and democracy grow for the people of Iran, and prevents another nation from being armed with nuclear weapons.

TRIBUTE TO THE CINCINNATI URSULINE ACADEMY GIRLS VOLLEYBALL TEAM

HON. JEAN SCHMIDT

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 16, 2009

Mrs. SCHMIDT. Madam Speaker, I rise today to congratulate the Cincinnati Ursuline Academy Girls Volleyball Team on winning the Division I Ohio High School Athletic Association State Championship. This is Ursuline's fourth state championship in volleyball. Ursuline Academy also won state titles in 1975, 1993, and 2002.

After a heartbreaking loss in last year's state championship game the young women of Ursuline entered the new season determined as ever to make the sacrifices needed to win this year's title.

At Wright State University's Nutter Center the Lions prevailed in the championship game over an undefeated Dublin Coffman in four sets. Impressively, Ursuline never trailed the match until the third set. The Lions were led by senior Jade Henderson of Loveland with 18 kills and by senior Dani Reinert of Symmes Township with 48 assists.

Under the direction of Head Coach Jeni Case, Ursuline finished the season with a perfect record of 29-0. Additionally, the Lions captured the Girls' Greater Cincinnati League Championship for the second straight season.

Madam Speaker, please join me in congratulating Ursuline Academy on yet another State Championship. Go Lions.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. BETTY MCCOLLUM

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Ms. MCCOLLUM. Madam Speaker, I rise in strong support of the Wall Street Reform and Consumer Protection Act (H.R. 4173). This legislation will finally bring accountability to big banks and ensure families are protected from high-stakes Wall Street speculation. I thank Chairman FRANK, the House Leadership, and all of my colleagues who have worked to shape this important legislation.

It was one year ago that our country's financial system stood on the brink of collapse. The failure of large financial institutions such as Bear Stearns and Lehman Brothers quickly led to sinking home prices, a collapse in retirement savings, and job losses on a scale not seen since the Great Depression. Today this Congress faces a choice. We can cling to the failed policies of lax regulation that nearly drove our economy off a cliff, or take decisive action to prevent another crisis of this proportion by passing H.R. 4173.

This legislation combines eight separate reform measures into one comprehensive package. H.R. 4173 establishes a new Consumer Financial Protection Agency to protect Americans from unfair and abusive financial practices and to bring needed transparency and accountability to the financial system. It regulates the exotic debt instruments that contributed to the unraveling of our financial markets. And this bill reigns in Wall Street excess by banning egregiously high executive bonuses and giving shareholders input on executive compensation.

In addition, H.R. 4173 will put an end to "too big to fail" financial firms. American taxpayers should never again be called upon to rescue large financial institutions because their failure threatens to bring down the entire financial system. This legislation creates a Dis-solution Fund, paid for by the industry, which would be used to dismantle failing financial institutions in an orderly manner and without taxpayer assistance.

The Wall Street Reform and Consumer Protection Act is vital to our economic security because it will restore confidence in our financial system—an essential step toward rebuilding our economy. Although this bill is not perfect, my constituents and all citizens across the nation should recognize H.R. 4173 as a tremendous step in the right direction.

Once again, I thank Chairman FRANK for his leadership and I urge my colleagues to join me in supporting this important legislation.

CONGRATULATING THE JOLIET ARSENAL DEVELOPMENT AUTHORITY FOR BEING NAMED THE 2009 BASE REDEVELOPMENT COMMUNITY OF THE YEAR

HON. DEBORAH L. HALVORSON

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 16, 2009

Mrs. HALVORSON. Madam Speaker, today I rise to recognize the Joliet Arsenal Development Authority (JADA) for being named the 2009 Base Redevelopment Community of the Year by the Association of Defense Communities. I join the Association of Defense Communities in honoring JADA for bringing permanent jobs and revenue to the community in an environmentally friendly manner.

JADA was created in 1995, after Congress passed legislation allowing the former Army munitions facility in Joliet, IL, to be redeveloped with a transfer of ownership. The site has been developed into the largest intermodal facility in the Nation. An intermodal involves the transportation of freight in a container or vehicle, using multiple modes of transportation without any handling of the freight itself when changing modes. The development of the 3,000-acre site has already created 2,000 permanent jobs with approximately \$150 million in annual wages. A portion of the site will be devoted to a state-of-the-art facility engineering training facility for the development of a range of engineering skills. There remains enormous potential to create many additional high-paying manufacturing and engineering jobs at this site.

Throughout the process of this redevelopment, special attention has been devoted to mitigating the environmental impacts of munitions waste on the site. A dozen public and private agencies worked to clean up the site and provide quality groundwater and soil. They finished this important work last year, three years ahead of schedule.

Will County and the Joliet area have greatly benefited from the efforts of the Joliet Arsenal Development Authority. It comes as no surprise JADA is being recognized on the national stage as a leader in redevelopment.

HONORING PAMELA THOMPSON

HON. MICHAEL H. MICHAUD

OF MAINE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 16, 2009

Mr. MICHAUD. Madam Speaker, I rise today to recognize the accomplishments of Pamela Thompson.

Pamela has been selected to receive the Presidential Awards for Excellence in Mathematics & Science Teaching. This prestigious award distinguishes Pamela as one of the best elementary school science teachers in the nation.

Pamela has been hailed for her enthusiasm, knowledge and ability to instill a love of learning in her students over her 27 dedicated years of teaching the students of Madison, as well as her contributions to Maine's overall education system.

An exceptional science teacher, Pamela constantly seeks methods to enrich her students' grasp of complex ideas. She is commended for deepening her own understanding